

OPEN ENROLMENT
PROGRAM

COMMUNICATIONS IN CENTRAL BANKING

Instructor

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(Central Bank of Malaysia)



21 - 23 May 2024
9 AM - 3 PM



MYR 14,500 / USD 3,000* per person
*exclude Sales & Service Tax (8%)



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Program Overview

Since inception, central banks have operated under a shroud of secrecy, cautious of the potential negative repercussions their words could have on markets and the broader economy. In some instances, not even monetary policy actions are communicated. Within the void in communications, observers devised creative means to interpret the non-verbal cues from central banks, whether it be the Governor's eyebrows or the thickness of the Governor's briefcase. Recognising the importance of communications for policy effectiveness, central banks experimented with influencing policy expectations with communications. The decades of experiments culminated into what many would consider the first 'quiet' revolution in central bank communications. The first revolution climaxed with Mario Draghi (former Prime Minister of Italy and President of the European Central Bank), saving the euro with just three words – "Whatever It Takes", at the height of the eurozone crisis.

However, as Andy Haldane (former Chief Economist at the Bank of England) had pointed out, much of central banks' communications are targeted towards a very exclusive and select group, specifically M.E.N. – **M**arkets, **E**conomists, and **N**ews. **Amid the heightened uncertainties and the rise of social media and populism, failure to communicate effectively with the public poses an existential threat to central banks.** 2020 was a year of unprecedented challenges and served as a catalyst for change.

Faced with intensified trust deficit, central banks globally embarked on a journey to communicate with the public. The second revolution in central bank communications started abruptly and we are still riding this wave! The volume of research on central bank communication available on Google Scholar doubled in 2020 – 2023 compared to 2016 – 2019. This change in posture is most apparent through the lens of renowned economist, Alan Blinder. Having predicted in 2018 that attempts at communications with the public will ultimately fail, he added that it is "worth the candle" just four years later in 2022.

Today, central banks view public communication as a pivotal tool for enhancing the effectiveness of their policies. In this context, a one-size-fits-all approach is inadequate, necessitating a range of communication strategies tailored to various audiences with vastly different levels of studies, interests, and attention span. This approach is also corroborated by research, as empirical evidence indicates that the public tends to trust text that are easily understandable and visually attractive.

Program Overview

Communications in Central Banking is a comprehensive 3-day program that focuses on the indispensable role of effective communication for central banks. Explore the Commandments of Communications that central banks must follow to thrive amidst the second revolution in central bank communications. The program is curated to integrate theories into practical applications, providing participants with insights into crucial aspects such as formulating communications strategies, tailoring content for a diverse audience, and engaging with media effectively.

Who Should Attend?

For central bankers from all specialisations within central banks, including communications, monetary policy, financial stability, financial intelligence, supervision, and more, who interact with central banks' diverse stakeholders, including economists, financial market participants, politicians, media, and the general public.



Asia School of Business Campus

Program Outline

DAY 1

The session will set the stage for a comprehensive exploration of effective communication in central bank. The session will explore the essentials of central bank communication, delving into the factors that makes a central bank's communication effective.

- Evolution of central bank communications
 - Key commandments of Communications for central banks: key principles and strategies underpinning central bank communications
 - Identifying central bank's audience and tailoring communications for diverse audience groups
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DAY 2

In this session participants will engage in hands-on group activities and practical exercises applying central bank communication theoretical concepts, principles, and strategies in simulation designed to mimic real-world scenarios.

- Recent trends in central bank communications
 - Effectively engaging with the media & media training
 - Mock interview
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DAY 3 (HALF DAY)

This session will simulate a press conference where participants will collaborate with each other and assume the role of a central bank tasked with addressing a communication crisis with the guidance of the facilitators.

- Simulated press conference
- Insights and lessons from real world experiences

Program Director & Host



Prof. Hans Genberg is a Professor of Economics at the Asia School of Business and is the Senior Director of Central Banking and Finance Programs.

He has published considerably on issues related to exchange rate regimes, reserve management and capital markets development, having worked in senior roles at the South East Asian Central Bank (SEACEN) Research and Training Centre, the Hong Kong Monetary Authority (HKMA) and at the International Monetary Fund (IMF).

Hans also has extensive academic experience, having been Professor of International Economics from 1979 to 2008 and Head of the International Economics Department from 1989 to 1998 at the Graduate Institute of International Studies in Geneva, Switzerland.

Instructor



Shasha Kartini Ridzam currently leads the Strategic Communications department in Bank Negara Malaysia. Before assuming this role, she was AirAsia's Group Head in charge of Global Affairs, Government Relations, Sustainability and Communications.

Prior to AirAsia, Shasha spent 10 years as an economist in Bank Negara Malaysia with a focus on economic development, international economics and financial stability. She led a team of economists that provided assessments, forecasts and policy advice for monetary policy, financial policy as well as structural issues to the Malaysian Government. Her career in the central bank also included a stint as a core member of the team that formulated Malaysia's 2010 - 2020 Financial Sector Blueprint.

At the international level, she spent two years representing South East Asia at the International Monetary Fund (IMF) in Washington D.C.

Shasha is an Edward S. Mason Fellow and graduated with a Master in Public Administration from Harvard University and a BSc (Honours) in Economics from the University of Nottingham, United Kingdom. She is also an Obama Leader.

Recently, under Shasha's leadership, Bank Negara Malaysia won the 2024 Communications Initiative Award by Central Banking.

